

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

PNC BANK, N.A.,

Plaintiff,

v.

HEYER-MURPHY, LLC and
STEPHEN C. MURPHY,

Defendants.

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No. 4:12-CV-1368-JAR

REPORT OF RECEIVER

Now Comes First Rockford Group, Inc. (the "Receiver"), by and through its in-house counsel, PaTricia E. Gibbs, and, pursuant to the Order Granting Possession and Appointing Receiver ("Appointing Order") entered by the Court herein on November 19, 2012, makes the following report (the "Report") concerning that certain improved real property commonly known as 5035 26th Avenue, Rockford, IL (the "Property.")

1. **PHYSICAL CONDITION.** Inspections of the premises and heat checks are being conducted on a weekly basis by Receiver. No material problems or changes were observed.
2. **BROKERAGE.** The previous offer to purchase was withdrawn as both parties could not come to terms on the purchase price. Plaintiff is now in the process of getting the building appraised. During the week of January 12, 2015, Receiver met with the appraiser and allowed him to go into the building to conduct the appraisal. On January 14, 2015, this Court granted judgment in favor of Plaintiff, PNC BANK, N.A. on the issue of liability under the Note and Guaranty. Although the property continues to be on multiple listings, there has not been any further inquiry or interest generated this past month.
3. **INCOME/EXPENSE.** No unusual items of income or expense were presented to the Receiver or required attention during the preceding month. Income and expenses are as stated below from December 20, 2014 through January 19, 2015:

IncomeDetail	Expense	Detail
\$12,503.50 (Base Rental)	\$ 308.00	(Legal Fees)
	\$ 321.30	(7 hrs Maintenance Fees)
	\$ 500.00	(Receiver Fee)
	<u>\$ 1,129.30</u>	Total Expenses
<u>\$11,374.20</u>	(To be Remitted to Plaintiff for Mortgage Application.)	

3.1 **Payments.** Following the passage of 14 days from the last Receiver's Report, the Receiver remitted the expenses and to the parties identified therein, including a payment to the Plaintiff in the amount \$11,463.70. Following approval of this report, the Expenses described above will be paid, and the balance of funds will be remitted to the Plaintiff as provided for in the order appointing Receiver.

4. **RECOMMENDATIONS AND APPROVALS.** Receiver will be seeking the Court's input following the judgment entered on January 14, 2015 in favor of the Plaintiff.

Respectfully submitted this 19th day of January, 2015.

FIRST ROCKFORD GROUP, INC.

By:



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